



माझगांव डॉक शिपबिल्डर्स लिमिटेड

(भारत सरकार का उपक्रम)

Mazagon Dock Shipbuilders Ltd.

(Formerly Mazagon Dock Limited)

(A Govt. of India Undertaking)

डॉकयार्ड रोड, माझगांव, मुंबई-400 010

Dockyard Road, Mazagon, Mumbai - 400 010

Certified - ISO 9001 Company

CIN : L35100MH1934GOI002079

संदर्भ क्रमांक: SEC/BSENSEDISCL/47/2026-27

Ref. No. :

दिनांक : 27 October 2026

Date :

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Scrip Code: 543237

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: MAZDOCK

Subject: Disclosure under Regulation 30 and other applicable provisions of the SEBI (LODR) Regulations, 2015 - Outcome of Board Meeting

Dear Sir/ Madam,

In continuation of our letter dated 22 October 2026 and pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015, we wish to inform that the Board of Directors of Mazagon Dock Shipbuilders Limited, at their meeting held today, i.e., 27 October 2026, has, inter-alia, approved the following:

1. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and period ended on 30 September 2026.

A copy of the said financial results along with the Limited Review Report of the auditors is enclosed herewith. The same are also being uploaded on the website of the Company at <https://mazagondock.in>.

2. Declaration of Interim Dividend of ₹5/- per equity share of ₹5/- each fully paid-up for the Financial Year 2026-27. Further, the Company has fixed Tuesday, 03 November 2026 as Record Date for the same. The payment of the Interim Dividend shall be completed on or before 26 November 2026.
3. Increase in authorized share capital of the company from ₹323.72 Crores comprising of 64,74,40,000 (Sixty-Four Crores Seventy-Four Lakhs and Forty Thousand) Equity Shares of ₹5/- each to ₹900 Crores comprising of 180,00,00,000 (One Hundred Eighty Crore) Equity Shares of ₹5/- each and consequent alteration of the capital clause of the Memorandum of Association, subject to receipt of the requisite consent of Department of Investment and Public Asset Management (DIPAM) through the Administrative Ministry and approval of the Members of the Company.



A DEPARTMENT OF
INDIAN REGISTER OF
SHIPPING

फोन +91(22) 2376 2000
Phone +91(22) 2376 3000
+91(22) 2376 4000

फैक्स (Design) +91(22) 2373 8159
Fax (Material)+91(22) 2373 8151
(Finance)+91(22) 2373 8338

(Proj-C) +91(22) 2373 8147
(East Yd.) +91(22) 2373 8333

वेबसाईट : www.mazdock.com
Website : www.mazdock.com

The Board Meeting commenced at 1030 hrs IST and concluded at 1440 hrs IST.

This is for your information and record.

Thanking You,
Yours Faithfully,

For MAZAGON DOCK SHIPBUILDERS LIMITED



Lalatendu Acharya

Company Secretary and Compliance officer

FCS-6569

Encl.: as above

MAZAGON DOCK SHIPBUILDERS LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	INCOME						
1	Revenue from operations	2,22,808	2,77,099	2,92,924	4,99,907	5,55,483	12,83,964
2	Other income	29,653	28,955	27,682	58,608	60,096	1,14,783
3	Total income	2,52,461	3,06,054	3,20,606	5,58,515	6,15,579	13,98,747
	EXPENSES						
4	Cost of materials consumed	62,308	91,875	1,20,072	1,54,183	2,09,194	5,63,801
	Purchase of Stock-in-Trade	44,933	59,508	49,931	1,04,441	70,356	1,63,693
	Employee benefit expenses	19,419	22,644	22,334	42,063	47,316	93,651
	Finance costs	1,064	1,547	851	2,611	4,443	6,422
	Depreciation and amortization expenses	2,359	2,320	2,353	4,679	4,659	9,268
	Sub-contract	14,336	33,707	17,675	48,043	37,039	99,203
	Other expenses	22,560	23,088	15,961	45,648	40,448	1,02,114
	Provisions	41,317	2,953	(2,515)	44,270	51,495	35,547
	Total expenses	2,08,296	2,37,642	2,26,662	4,45,938	4,64,950	10,73,699
5	Profit before tax and exceptional items	44,165	68,412	93,944	1,12,577	1,50,629	3,25,048
	Exceptional items	-	-	-	-	-	-
7	Profit before tax and after exceptional items	44,165	68,412	93,944	1,12,577	1,50,629	3,25,048
8	Tax expense						
	Current tax	20,338	13,421	18,380	33,759	47,679	95,217
	Deferred tax (credit) / charge	(10,193)	4,020	4,027	(6,173)	(10,515)	(13,746)
	Adjustment of tax relating to earlier years	-	-	-	-	-	-
9	Profit for the year / period	34,020	50,971	71,537	84,991	1,13,465	2,43,577
10	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	448	(9)	(7)	439	(233)	193
	Income tax effect	(112)	2	2	(110)	59	(49)
11	Total comprehensive income for the year / period	34,356	50,964	71,532	85,320	1,13,291	2,43,721
12	Paid-up equity share capital (Face Value of ₹ 5/-)	20,169	20,169	20,169	20,169	20,169	20,169
13	Earning per share						
	Basic and Diluted (₹)	8.43	12.64	17.73	21.07	28.13	60.38



27th Oct, 2026
Place - Mumbai

For and on behalf of the Board of Directors

[Signature]
Capt. Jagmohan, (Retd.)
Chairman and Managing Director
DIN - 08630668

[Signature]
Ruchir Agrawal
Director (Finance)
DIN - 10166533



MAZAGON DOCK SHIPBUILDERS LIMITED
STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2026

₹ in lakhs

Particulars	As at	
	September 30, 2026	March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	75,531	76,835
Right-of-use assets	63,659	64,690
Capital work-in-progress	31,344	24,533
Other intangible assets	1,327	1,671
Intangible assets under development	-	-
	1,71,861	1,67,729
Financial assets		
Investments	24,295	24,295
Trade receivable	2,092	1,875
Loans	2,000	2,000
Other financial assets	23,419	18,318
Deferred tax assets (net)	87,745	81,573
Non-current tax assets (net)	26,018	29,179
Other non-current assets	61,805	63,571
Total non-current assets	3,99,036	3,88,540
Current assets		
Inventories	2,82,736	2,55,608
Financial assets		
Trade receivables	92,158	2,56,387
Cash and cash equivalents	33,439	2,66,570
Bank balances other than cash and cash equivalents	10,80,761	10,21,236
Loans	-	-
Other financial assets	47,379	23,502
Contract assets	33,645	31,612
Assets held for sale	6	12
Other current assets	3,15,548	3,20,733
Total current assets	18,85,672	21,75,660
TOTAL ASSETS	22,84,708	25,64,200
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	20,169	20,169
Other equity	9,30,831	8,64,147
Total equity	9,51,000	8,84,316
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease Liability	103	16
Trade payables	-	-
i. Total outstanding dues of micro and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro and small enterprises	2,092	1,875
Other financial liabilities	35	59
Long-term provisions	1,81,506	1,36,001
Other non-current liabilities	10,945	11,291
Total non-current liabilities	1,94,681	1,49,242
Current liabilities		
Financial liabilities		
Borrowings	24,222	-
Lease Liability	49	2
Trade payables	-	-
i. Total outstanding dues of micro and small enterprises	27,441	34,678
ii. Total outstanding dues of creditors other than micro and small enterprises	3,47,269	4,13,842
Other financial liabilities	21,138	23,475
Contract liability	6,85,270	10,30,293
Other current liabilities	2,301	3,765
Short-term provisions	31,338	24,588
Total current liabilities	11,39,028	15,30,643
Total liabilities	13,33,709	16,79,885
TOTAL EQUITY AND LIABILITIES	22,84,708	25,64,200

For and on behalf of the Board of Directors



27th Oct, 2026
Place - Mumbai

(Signature)
Capt. Jagmohan, (Retd.)
Chairman and Managing Director
DIN - 08630668
(Signature)
Ruchir Agrawal
Director (Finance)
DIN - 10166533



MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

₹ in lakhs

Sr. No.	Particulars	September 30, 2026	September 30, 2025
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax but after exceptional items	1,12,577	1,50,629
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	4,679	4,659
	Finance cost	2,611	4,318
	Provisions	44,270	51,495
	(-) Non operating income		
	(Profit) / Loss on sale of fixed assets	(178)	(77)
	Interest income	(44,396)	(56,355)
	Dividend received	(4,699)	(550)
	Forex variation	(12)	(4)
	Liabilities / provisions no longer required written back	(194)	
	Amortization gain on deferred deposits of vendors	(2)	
	Amortization of deferred revenue (customer funded assets)	(344)	(344)
	Interest Income on deferred payment liability to foreign supplier	(233)	(211)
	Operating profit before working capital changes	1,14,079	1,53,560
	Movement in working capital		
	Decrease / (Increase) in Inventories	(27,128)	52,939
	Decrease / (Increase) in Trade receivables and loans and advances	1,64,245	52
	Decrease / (Increase) Other current and non current assets	(19,143)	(76,469)
	(Decrease) / Increase in Trade payables	(73,582)	1,563
	(Decrease) / Increase in Other current and non current liabilities	(3,40,229)	(4,29,849)
	Cash flow from operations	(1,81,758)	(2,98,204)
	Direct tax paid (net of refunds)	(30,708)	(30,580)
	Net cash from / (used in) operating activities (A)	(2,12,466)	(3,28,784)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (net of adjustments)	(1,863)	(2,471)
	Capital work in progress	(6,811)	(7,687)
	Proceeds from sale of property, plant and equipment	202	105
	Capital advance	(4,712)	(10,820)
	Interest received	44,396	56,355
	Dividend received	4,699	550
	Fixed Deposits/Term Deposits	(59,525)	2,19,070
	Investment in equity shares of Subsidiary-Colombo Dockyard PLC	-	-
	Net cash from / (used in) investing activities (B)	(23,614)	2,55,102
C	Cash flow from financing activities		
	Dividend paid	(18,636)	(23,033)
	Short term borrowings	24,222	-
	Interest on lease liabilities	(8)	(2)
	Finance costs - Others	(2,605)	-
	Repayment of principle towards lease liability	(26)	(7)
	Net cash from / (used in) financing activities (C)	2,949	(23,042)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,33,131)	(96,724)
	Cash and cash equivalents at the beginning of the period	2,66,570	5,28,539
	Cash and cash equivalents at the end of the period	33,439	4,31,815

Note: Figure in bracket indicate outflow

1 Statement of Cash Flows have been prepared under indirect method set out in IND AS-7 "Statement of Cash Flow" prescribed under Companies Act (Indian Accounting Standard) Rules, 2015 of Companies Act, 2013

2 Cash and cash equivalents as at the Balance sheet date consists of :

₹ in lakhs

Sr. No.	Particulars	September 30, 2026	September 30, 2025
		Unaudited	Unaudited
	Components of cash and cash equivalents:		
	Balances with banks:-		
	- In Current accounts		
	i) In India	31,856	1,03,775
	ii) Outside India	-	88
	- In cash credit accounts	33	234
	- In flexi deposit accounts	1,550	27,218
	- In fixed deposit accounts - maturity less than 3 months	-	3,00,500
	Total	33,439	4,31,815

3 Previous year figures are regrouped / recasted / rearranged wherever considered necessary.



27th Oct, 2026
Place - Mumbai

For and on behalf of the Board of Directors

Capt. Jagmohan, (Retd.)
Chairman and Managing Director
DIN - 08630668

Mukhi Agrawal
Director (Finance)
DIN - 10166533



MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

₹ in lakhs

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	INCOME						
1	Revenue from operations	2,44,609	2,94,270	2,92,924	5,38,879	5,55,483	13,00,631
2	Other income	25,097	29,297	27,132	54,394	59,546	1,14,448
3	Total income	2,69,706	3,23,567	3,20,056	5,93,273	6,15,029	14,15,079
4	EXPENSES						
	Cost of materials consumed	64,918	94,903	1,20,072	1,59,821	2,09,194	5,70,033
	Purchase of Stock-in-Trade	45,244	59,718	49,931	1,04,962	70,356	1,63,880
	Employee benefit expenses	25,190	28,910	22,334	54,100	47,316	98,276
	Finance costs	2,085	2,413	851	4,498	4,443	7,665
	Depreciation and amortization expenses	2,984	2,897	2,353	5,881	4,659	9,667
	Sub-contract	18,527	36,944	17,675	55,471	37,039	1,01,726
	Other expenses	26,262	26,184	15,961	52,446	40,448	1,04,530
	Provisions	44,551	2,953	(2,515)	47,504	51,495	35,823
	Total expenses	2,29,761	2,54,922	2,26,662	4,84,683	4,64,950	10,91,400
5	Profit before tax and exceptional items	39,945	68,645	93,394	1,08,590	1,50,079	3,23,679
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax and after exceptional items	39,945	68,645	93,394	1,08,590	1,50,079	3,23,679
8	Tax expense						
	Current tax	20,347	13,421	18,380	33,768	47,679	95,233
	Deferred tax (credit) / charge	(10,193)	4,020	4,027	(6,173)	(10,515)	(13,749)
	Adjustment of tax relating to earlier years	-	-	-	-	-	7
9	Profit for the year / period (excluding associate)	29,791	51,204	70,987	80,995	1,12,915	2,42,188
10	Share of Net Profit/(loss) of associate	4,849	3,842	3,961	8,691	7,248	15,648
11	Profit for the year	34,640	55,046	74,948	89,686	1,20,163	2,57,836
	Profits / (losses) attributable to;						
	Owners of the company	34,412	54,941	74,948	89,352	1,20,163	2,58,327
	Non - controlling interests	229	105	-	334	-	(491)
	Profit / (loss) for the year	34,640	55,046	74,948	89,686	1,20,163	2,57,836
12	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined employee benefit plan	448	(9)	(7)	439	(233)	164
	Income tax effect	(112)	2	2	(110)	59	(41)
	Remeasurement of post employment benefit obligation of associate	31	(31)	102	-	81	62
	Fair value change of instruments valued at FVOCI	-	-	-	-	-	(1)
	Items that will be reclassified subsequently to profit or loss						
	Effective portion of Gain/(Loss) on Cash Flow Hedges	87	122	-	209	-	(243)
13	Total comprehensive income for the year / period	35,094	55,130	75,045	90,224	1,20,070	2,57,777
14	Paid-up equity share capital (Face Value of ₹ 5/-)	20,169	20,169	20,169	20,169	20,169	20,169
	Total comprehensive income attributable to;						
	Owners of the company	34,885	55,005	75,045	89,890	1,20,070	2,58,268
	Non - controlling interests	209	125	-	334	-	(491)
	Total comprehensive income for the year	35,094	55,130	75,045	90,224	1,20,070	2,57,777
15	Earning per share						
	Basic and Diluted (₹)	8.53	13.62	18.58	22.15	29.79	64.04

For and on behalf of the Board of Directors



Capt. Jagmohan, (Retd.)

 Chairman and Managing Director
DIN - 08630668

 Ruchir Agrawal
Director (Finance)
DIN - 10166533

 27th Oct, 2026
Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED
CONSOLIDATED UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2026

₹ in lakhs

Particulars	As at	
	September 30, 2026	March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,34,503	1,38,846
Right-of-use assets	64,204	65,354
Capital work-in-progress	32,295	25,184
Other intangible assets	1,371	1,712
Intangible assets under development	-	-
Goodwill	330	330
	2,32,703	2,31,426
Financial assets		
Investments	95,677	91,478
Trade receivable	2,092	1,875
Loans	2,000	2,000
Other financial assets	25,185	20,055
Deferred tax assets (net)	87,250	81,060
Non-current tax assets (net)	26,009	29,179
Other non-current assets	61,606	63,571
Total non-current assets	5,32,522	5,20,644
Current assets		
Inventories	2,90,610	2,61,689
Financial assets		
Trade receivables	99,728	2,60,569
Cash and cash equivalents	68,324	2,88,134
Bank balances other than cash and cash equivalents	10,95,991	10,21,515
Other financial assets	77,824	41,240
Contract assets	33,645	31,612
Assets held for sale	6	12
Other current assets	3,15,548	3,20,733
Total current assets	19,81,676	22,25,504
TOTAL ASSETS	25,14,198	27,46,147
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	20,169	20,169
Other equity	10,25,744	9,55,319
Non-Controlling Interest	22,469	22,913
Total equity	10,68,382	9,98,401
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	38,456	7,203
Lease Liability	588	575
Trade payables		
i. Total outstanding dues of micro and small enterprises	-	-
ii. Total outstanding dues other than (i) above	2,092	1,875
Other financial liabilities	35	59
Long-term provisions	1,81,506	1,40,819
Other non-current liabilities	10,945	11,291
Total non-current liabilities	2,33,622	1,61,822
Current liabilities		
Financial liabilities		
Borrowings	41,896	36,803
Lease Liability	137	156
Trade payables		
i. Total outstanding dues of micro and small enterprises	27,441	34,678
ii. Total outstanding dues other than (i) above	3,49,540	4,16,584
Other financial liabilities	68,684	38,494
Contract liability	6,85,269	10,30,293
Other current liabilities	2,727	3,910
Short-term provisions	36,499	25,008
Total current liabilities	12,12,194	15,85,925
Total liabilities	14,45,816	17,47,746
TOTAL EQUITY AND LIABILITIES	25,14,198	27,46,147

For and on behalf of the Board of Directors

Capt. Jagmohan, (Retd.)
Chairman and Managing Director
DIN - 08630668

Ruchir Agrawal
Director (Finance)
DIN - 10166533



27th Oct, 2026
Place - Mumbai



MAZAGON DOCK SHIPBUILDERS LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2026

₹ in lakhs

Sr. No.	Particulars	September 30, 2026	September 30, 2025
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax and exceptional items	1,08,590	1,50,079
	Adjustments for :		
	(+) Non cash expenditure and non operating expenses		
	Depreciation / amortization	5,881	4,659
	Finance cost	4,498	4,318
	Provisions	47,504	51,495
	(-) Non operating income		
	Profit / Loss on sale of fixed assets	(270)	(77)
	Interest income	(44,751)	(56,355)
	Forex variation	(12)	(4)
	Amortization gain on deferred deposits of vendors	(2)	-
	Amortization of deferred revenue (customer funded assets)	(344)	(344)
	Interest Income on deferred payment liability to foreign supplier	(233)	(211)
	Operating profit before working capital changes	1,20,861	1,53,560
	Movement in working capital		
	Decrease / (Increase) In Inventories	(28,921)	52,939
	Decrease / (Increase) in Trade receivables and loans and advances	1,60,857	52
	Decrease / (Increase) Other current and non current assets	(31,879)	(76,469)
	(Decrease) / Increase in Trade payables	(74,052)	1,563
	(Decrease) / Increase in Other current and non current liabilities	(3,11,005)	(4,29,849)
	Cash flow from operations	(1,64,139)	(2,98,204)
	Direct tax paid (net of refunds)	(30,708)	(30,580)
	Net cash from (used in) operating activities (A)	(1,94,847)	(3,28,784)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (net of adjustments)	(2,309)	(2,471)
	Capital work in progress	(7,111)	(7,687)
	Proceeds from sale of property, plant and equipment	295	105
	Capital advance	(4,712)	(10,820)
	Interest received	44,751	56,355
	Dividend received	4,699	550
	Fixed Deposits/Term Deposits	(74,476)	2,19,070
	Net cash from / (used in) investing activities (B)	(38,863)	2,55,102
C	Cash flow from financing activities		
	Dividend paid	(18,636)	(23,033)
	Proceeds from Non current borrowings	31,253	-
	Proceeds/(repayment) of current borrowings	5,093	-
	Interest on lease liabilities	(36)	(2)
	Finance costs - Others	(4,462)	-
	Repayment of principle towards lease liability	(141)	(7)
	Net cash from / (used in) financing activities (C)	13,071	(23,042)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,20,638)	(96,724)
	Cash and cash equivalents at the beginning of the period	2,88,134	5,28,539
	Add: Effect of Exchange rate on consolidation of foreign subsidiary	828	-
	Cash and cash equivalents at the end of the period	68,324	4,31,815

Note: Figure in bracket indicate outflow

1 Statement of Cash Flows have been prepared under indirect method set out in IND AS-7 "Statement of Cash Flow" prescribed under Companies Act (Indian Accounting Standard) Rules, 2015 of Companies Act, 2013

2 Cash and cash equivalents as at the Balance sheet date consists of :

₹ in lakhs

Sr. No.	Particulars	September 30, 2026	September 30, 2025
	Components of cash and cash equivalents:		
	Balances with banks:-		
	- In Current accounts		
	i) In India	31,856	1,03,775
	ii) Outside India	-	88
	- In cash credit accounts	34,918	234
	- In flexi deposit accounts	1,550	27,218
	- In fixed deposit accounts - maturity less than 3 months	-	3,00,500
	Total	68,324	4,31,815

3 Previous year figures are regrouped / recasted / rearranged wherever considered necessary.



For and on behalf of the Board of Directors

Upt. Jagmohan, (Retd.)

Chairman and Managing Director
DIN - 08630668

Ruchir Agrawal
Ruchir Agrawal
Director (Finance)
DIN - 10166533



27th Oct, 2026
Place - Mumbai

MAZAGON DOCK SHIPBUILDERS LIMITED

Select Explanatory Notes to the Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended 30th September, 2026

1. The Standalone and Consolidated Financial Results have been prepared in accordance with Companies (Indian Accounting Standards), Rules 2015, (as amended) under section 133 of Companies Act, 2013.
2. The Statutory Auditors of the company have carried out limited review of Financial Results for the quarter ended 30th September, 2026 in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.
3. Board of Directors at their meeting held on 27th October 2026, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have approved Standalone and Consolidated Financial Results as recommended by Audit Committee.
4. The Company is engaged in the production of Defence Equipment and is exempted from 'Segment Reporting' vide notification S.O.802(E), Dt. 23rd February, 2018 by amending notification No.G.S.R.463 (E) dated 5th June, 2015. In view of the above, no disclosure is made separately by the company on operating segment under Ind AS 108.
5. Colombo Dockyard PLC (CDPLC), a subsidiary company with a 51% shareholding, has been consolidated in compliance with the requirements of Ind AS 110 – "Consolidated Financial Statements". Management certified financial statements have been considered for the purposes of consolidation.
6. Goa Shipyard Limited, an associate company with a 47.21% shareholding, has been consolidated under the equity method as per the guidelines of Ind AS 28-Investment in Associates.



7. The Board of Directors at its meeting held on 27th October, 2026 has declared an interim dividend of Rs. 5/- per equity share.
8. The figures for quarters ended 30th September, 2026 and 30th September, 2025 represent the balancing figures between the figures for the respective half years and the published year to date figures for the first quarter of the respective financial years.
9. The previous quarter's / year's figures have been regrouped/ rearranged wherever necessary to make it comparable with the current quarter/ period.


Capt. Jagmohan, (Retd.)
Chairman and Managing
Director




Ruchir Agrawal
Director (Finance)

Date – 27th October, 2026
Place – Mumbai.



Independent Auditor's Limited Review Report on the Standalone Unaudited Quarterly and year to date Financial Results of Mazagon Dock Shipbuilders Limited pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended.

**Review Report to
The Board of Directors
Mazagon Dock Shipbuilders Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Mazagon Dock Shipbuilders Limited** ("the Company") for the quarter & half year ended September 30, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement, which is responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s SARDA & PAREEK LLP
Chartered Accountants
Firm Registration Number 109262W/W100673**


**CA Niranjan Joshi
Partner
Membership No. 102789
UDIN: 26102789YNOMSO5458**

**Place: Mumbai
Date: 27.10.2026**



Independent Auditor's Limited Review Report on the Consolidated Unaudited Quarterly and year to date Financial Results of Mazagon Dock Shipbuilders Limited pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, as amended.

**Review Report to
The Board of Directors
Mazagon Dock Shipbuilders Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Mazagon Dock Shipbuilders Limited** ("the Parent or the Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit/loss after tax and total Comprehensive Income of its associate for the quarter and half year ended September 30, 2026 ("the Statement") attached herewith, prepared by the Parent pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This statement, which is responsibility of the Parent Company's Management and approved by the Parent Company Board of Directors in their meeting held on October 27, 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34 'Interim Financial Reporting' prescribed in section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to enquiries of Parent Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed any audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
Parent: Mazagon Dock Shipbuilders Limited
Subsidiary: Colombo Dockyard PLC
Associate: Goa Shipyard Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and management certified financial statements referred in paragraph 6 below and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement of consolidated unaudited financial results, prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standards ('Ind AS') and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matter

6. We did not review the interim financial result/ information in respect of the subsidiary included in the Consolidated unaudited Financial Results, whose interim financial results/information reflect revenue of Rs.21,801 Lakhs and Rs.38,972 Lakhs, Net Profit of Rs.469 Lakhs and Rs.703 Lakhs and total comprehensive income of Rs.469 Lakhs and Rs. 703 Lakhs for the quarter and half year ended September 30, 2026 respectively, as considered in the Consolidated unaudited Financial Results. This Interim financial result and other financial information of one Subsidiary is located outside India have been prepared according to accounting principles generally accepted in its country and have been certified by its management. The Parent management has converted these financial results from local accounting principles to those generally accepted in India. Our conclusion with respect to the balances and operations of this foreign subsidiary is based on certificate provided by their management and conversion adjustment prepared by the parent company's management and reviewed by us.
7. The Consolidated unaudited Financial Results also include the Group's share of net profit/(loss) after tax of Rs.4,849 Lakhs and Rs.8,691 Lakhs and total comprehensive income of Rs.4,966 Lakhs and Rs.8,900 Lakhs for the quarter and half year ended September 30, 2026 respectively as considered in the Consolidated unaudited Financial Results, in respect of one associate, based on its interim financial result / information, which have not been reviewed by us. This interim financial result/information have been reviewed by other auditor, whose report have been furnished to us by the management of Parent Company and our conclusion on the statement in so far as it relates to the amounts and disclosure included in respect of associate is based solely on the report of the other auditor and procedures performed by us as stated in para 3 above.

For M/s SARDA & PAREEK LLP
Chartered Accountants
Firm Registration Number 109262W/W100673


CA Niranjn Joshi
Partner
Membership No. 102789

UDIN: 26102789ESRJFN4800

Place: Mumbai
Date: 27.10.2026

